07 August 2026

Construction & Engineering | Construction

Malaysian Resources Corp (MRC MK)

Buy (Maintained)

Big Win In The Pearl Of The Orient; Stay BUY

Target Price (Return):	MYR0.51 (+50%)
Price (Market Cap):	MYR0.34 (USD384m)
ESG score:	3.2 (out of 4)
Avg. Daily Turnover (MYR/USD):	17.3m/4.4m

- **Still BUY and SOP-based MYR0.51 TP, 50% upside and c.3% yield.** Mass Rapid Transit Corporation (MRT Corp) has announced the contract award worth MYR3bn for the System Turnkey Contract (STC) under the Penang Light Rail Transit (LRT) to an incorporated JV comprising Malaysian Resources Corp (90% share) and Theta Edge (THETA MK, NR) (10% share). The project is expected to be completed within 68.8 months from the commencement date.
- **This is MRC's first job win in FY26** and the first rail-related project since the MYR2.5bn project for the five reinstated Light Rail Transit 3 (LRT3) stations awarded in Feb 2025. Profitability wise, we estimate project margins for the STC to be around 5%. The STC consists of seven major railway packages including: i) Electric trains and depot equipment, ii) signalling and train control system together with automatic platform gates, iii) trackwork, conductor rail, and maintenance vehicles, iv) power supply and distribution system, and v) telecommunications and IT systems.
- **Orderbook impact.** We view MRC as already well positioned to undertake this project following the group's experience as a main contractor for the LRT3 project (worth MYR16.6bn) which included the system packages. Taking this latest contract win into account, MRC's latest unbilled orderbook is c.MYR8.2bn, according to our estimates. This latest job win worth MYR2.7bn (MRC's 90% effective share) is within our FY26 job replenishment assumption of MYR4bn.
- **As per our projections, MRC could have an active tenderbook of c.MYR7bn** (excluding the latest STC award). Tenders with outcomes that are yet to be known include the Package 3 of Penang International Airport expansion, road construction projects, water infrastructure, and energy grid infrastructure among others.
- **MRC received the notice to proceed for the five reinstated LRT3 stations** in 1H26, with works likely to commence in 3Q26. Therefore, we expect the group to see recognition of higher progress billings for its construction arm, particularly from late 2026 onwards, along with better progress of works on the Shah Alam Sports Complex (value: MYR2.9bn) taking place.
- **No changes to our earnings estimates** as the latest win is within our FY26 job replenishment target. Hence, our SOP-derived MYR0.51 TP is retained, which bakes in a 4% ESG premium based on an ESG score of 3.2. A near-term catalyst would be if MRC were to ink any new data centre-linked deals for its remaining two plots of land (97.7k sq m and 173.8k sq m) in Bukit Jalil. Valuation is undemanding with an estimated orderbook of MYR8.2bn – trading at a 0.3x FY27F P/BV, or -1SD from its historical 5-year mean P/BV. Key risk: Sluggish job wins.

Forecasts and Valuation	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Total turnover (MYRm)	1,645	1,198	2,505	2,787	3,137
Recurring net profit (MYRm)	64	25	47	67	88
Recurring net profit growth (%)	(196.2%)	(61.2%)	88.4%	44.9%	29.8%
Recurring P/E (x)	23.9	61.4	32.6	22.5	17.3
P/B (x)	0.3	0.3	0.3	0.3	0.3
Dividend Yield (%)	2.9%	2.9%	2.9%	2.9%	2.9%
EV/EBITDA (x)	2.4	4.0	(0.5)	1.5	3.5
Return on average equity (%)	1.4%	1.0%	1.0%	1.5%	1.9%
Net debt to equity (%)	27.3%	40.9%	18.7%	33.5%	50.6%

Source: Company data, RHB

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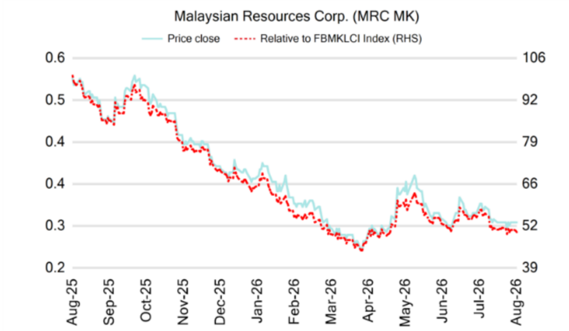
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(10.5)	0.0	(9.3)	0.0	(35.9)
Relative	(13.9)	(3.2)	(8.2)	(0.3)	(48.5)
52-wk Price low/high					0.27–0.55



Source: Bloomberg

Overall ESG Score: 3.2 (out of 4)

E Score: 3.3 (EXCELLENT)
S Score: 3.0 (GOOD)
G Score: 3.0 (GOOD)
Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis

In FY25, MRC's total emissions dropped 35% YoY, mainly due to the reduction in Scope 3 emissions by 60% YoY.

Emissions (tCO2e)	Dec 22	Dec-23	Dec-24	Dec-25
Scope 1	4,339	7,870	9,086	13,099
Scope 2	24,726	27,339	21,553	20,999
Scope 3	17,848	19,194	285,535	170,951
Total emissions	46,913	54,403	316,174	205,049

Source: Company data, RHB

Latest ESG-Related Developments

MRC has a long-term target by 2040 to reduce Scope 1 and 2 emissions intensity by 90% and 50% for Scope 3 emissions.

ESG Unbundled

Overall ESG Score: 3.2 (out of 4)

Last Updated: 23 May 2026

E Score: 3.3 (EXCELLENT)

Achieved reduction in Scope 1 and Scope 2 carbon emissions intensity in 4Q24 vs FY20 baseline.

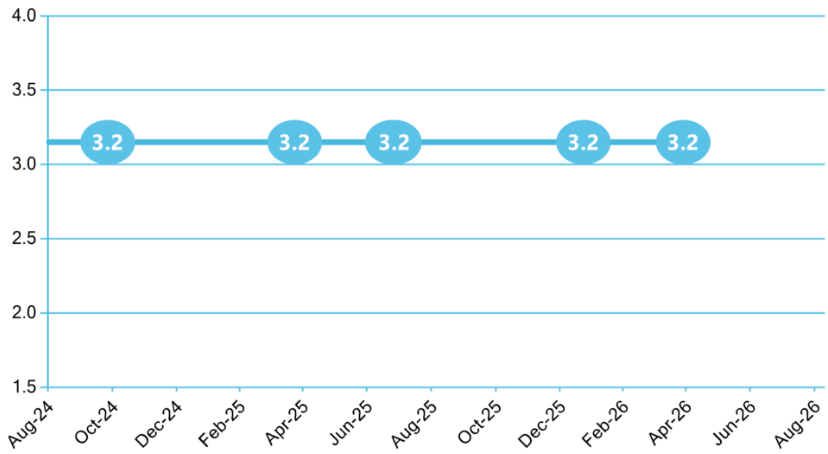
S Score: 3.0 (GOOD)

Efforts include being committed to local employment, using a mechanism to facilitate employee engagement, and stakeholder engagement on human rights issues. We note that MRC has also achieved 1m man hours without lost-time injury for Kwasa C8 Plot 1 (Employees Provident Fund headquarters).

G Score: 3.0 (GOOD)

57% of MRC's board members are independent, with full disclosure on director remuneration, which includes salaries and bonuses on a named basis. It has an in-house investor relations team and holds investor meetings regularly. The public can easily access information about the company's on-going projects.

ESG Rating History



Source: RHB

Financial Exhibits

Asia
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Malaysian Resources Corp.
MRC MK
Buy

Valuation basis

SOP valuation

Key drivers

New property sales, asset disposals, new construction contracts

Key risks

Weaker-than-expected market conditions

Company profile

MRC is engaged in construction (niche strength in environmental projects), property development and investment and toll road operations. It is known for its transit-oriented developments, eg KL Sentral, Bukit Jalil City, Kwasa Damansara and Penang Sentral.

Forecasts and Valuation (MYR)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Recurring EPS	0.01	0.01	0.01	0.02	0.02
DPS	0.01	0.01	0.01	0.01	0.01
BVPS	1.03	1.03	1.03	1.04	1.05
Return on average equity (%)	1.4	1.0	1.0	1.5	1.9

Valuation metrics	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Recurring P/E (x)	23.86	61.45	32.62	22.52	17.34
P/B (x)	0.3	0.3	0.3	0.3	0.3
FCF Yield (%)	(40.4)	(57.6)	85.7	0.2	1.4
Dividend Yield (%)	2.9	2.9	2.9	2.9	2.9
EV/EBITDA (x)	2.42	4.00	(0.53)	1.51	3.52
EV/EBIT (x)	16.09	19.71	8.14	9.44	10.84

Income statement (MYRm)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Total turnover	1,645	1,198	2,505	2,787	3,137
Gross profit	113	43	470	529	596
EBITDA	215	215	314	348	382
Depreciation & amortisation	(42)	(42)	(23)	(24)	(26)
Operating profit	173	173	291	323	356
Net interest	(109)	(115)	(235)	(238)	(237)
Pre-tax profit	75	73	95	125	163
Taxation	(11)	(26)	(48)	(56)	(73)
Reported net profit	64	47	47	67	88
Recurring net profit	64	25	47	67	88

Cash Flow (MYRm)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Change in working capital	(349)	(665)	1,120	(1)	(1)
Cash flow from operations	(555)	(574)	1,352	52	71
Capex	(58)	(300)	(50)	(50)	(50)
Dividends paid	(45)	(45)	(45)	(45)	(45)
Cash flow from financing activities	312	445	5	(45)	(45)
Cash at beginning of period	972	999	658	1,686	993
Net change in cash	(304)	(191)	1,292	(57)	(39)
Ending balance cash	337	1,081	1,934	1,612	938
Cash flow from investing activities	(60)	(61)	(65)	(65)	(65)

Balance sheet (MYRm)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Total cash and equivalents	999	658	1,686	993	175
Tangible fixed assets	1,969	689	716	742	766
Total assets	9,034	9,099	10,415	10,439	10,484
Short-term debt	581	1,027	1,027	1,027	1,027
Total long-term debt	1,678	1,522	1,522	1,522	1,522
Total liabilities	4,413.8	4,477.7	5,790.8	5,790.8	5,790.8
Total equity	4,620	4,621	4,624	4,649	4,693
Total liabilities & equity	9,034	9,099	10,415	10,439	10,484

Key metrics	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Revenue growth (%)	(35.2)	(27.2)	109.1	11.2	12.6
Recurrent EPS growth (%)	(196.2)	(61.2)	88.4	44.9	29.8
Gross margin (%)	6.9	3.6	18.8	19.0	19.0
Operating EBITDA margin (%)	13.1	18.0	12.5	12.5	12.2
Net profit margin (%)	3.9	4.0	1.9	2.4	2.8
Dividend payout ratio (%)	70.2	94.4	96.0	66.2	51.0
Interest cover (x)	1.6	1.5	1.2	1.3	1.5
Capex/sales (%)	3.5	25.0	2.0	1.8	1.6

Source: Company data, RHB

Figure 1: MRC's SOP valuation

Items	P/E/ WACC/valuation	Equity value/surplus (MYRm)
Construction (FY27F year earnings)	P/E of 12x	660.0
Surplus RNAV for property and investments	WACC of 11%	112.9
28% Sentral REIT	TP: MYR0.87	290.1
Kwasa Damansara PDP for infrastructure works (DCF)	WACC of 9%	48.6
Shareholders' funds (ex-construction & REIT)		5,647.0
Net debt		(1,927.3)
Total RNAV		4,831.3
Share base		4,467.5
RNAV per share		**1.08**
Discount [1]	55%	0.59
Intrinsic value/share (MYR)		**0.49**
ESG premium	4%	0.02
TP		**0.51**

Note 1: We believe a 55% discount to RNAV is justified. We think this is fair, taking into account the abundant prospects in the form of the Shah Alam Sports Complex, reinstatement of five LRT3 stations, and flood mitigation projects along with the lukewarm domestic property segment.

Source: Company data, RHB

Recommendation Chart

Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2026-06-17	Buy	0.51	0.33
2026-05-25	Buy	0.51	0.33
2026-03-02	Buy	0.55	0.32
2025-11-28	Buy	0.67	0.41
2025-08-28	Buy	0.70	0.49
2025-06-01	Buy	0.67	0.51
2025-05-29	Buy	0.73	0.51
2025-02-28	Buy	0.76	0.45
2024-11-28	Buy	0.86	0.53
2024-09-01	Buy	0.86	0.55
2024-05-31	Buy	0.80	0.66
2024-04-01	Buy	0.80	0.66
2024-03-01	Buy	0.70	0.59
2024-01-26	Buy	0.74	0.65
2023-11-28	Buy	0.52	0.44

Source: RHB, Bloomberg

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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